



The Real Estate ANALYST

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Real Estate Economists, Appraisers and Counselors

CONFLICTING TRENDS

THE charts on the following pages illustrate the conflicting economic trends that developed during the fall of 1959. For each of 98 cities, where data were available, we have measured the percentage change in seven important indicators from the fourth quarter of 1958 to that of 1959. The percentage change is shown in figures; the red bars indicate a decrease and the blue bars represent an increase. Significantly, the three indicators of real estate, mortgage, and construction activity show downward trends in most cities, while those of business in general show upward trends in most cities. The following table shows the median percentage changes for all cities.

Median Percentage Change, All Cities
Fourth Quarter, 1959 from 1958

Real Estate	-3.1
Mortgages	-6.1
Construction	-15.0
Bank Debits	+8.2
Employment	+1.5
Wages	+3.7
Department Store Sales	+4.0

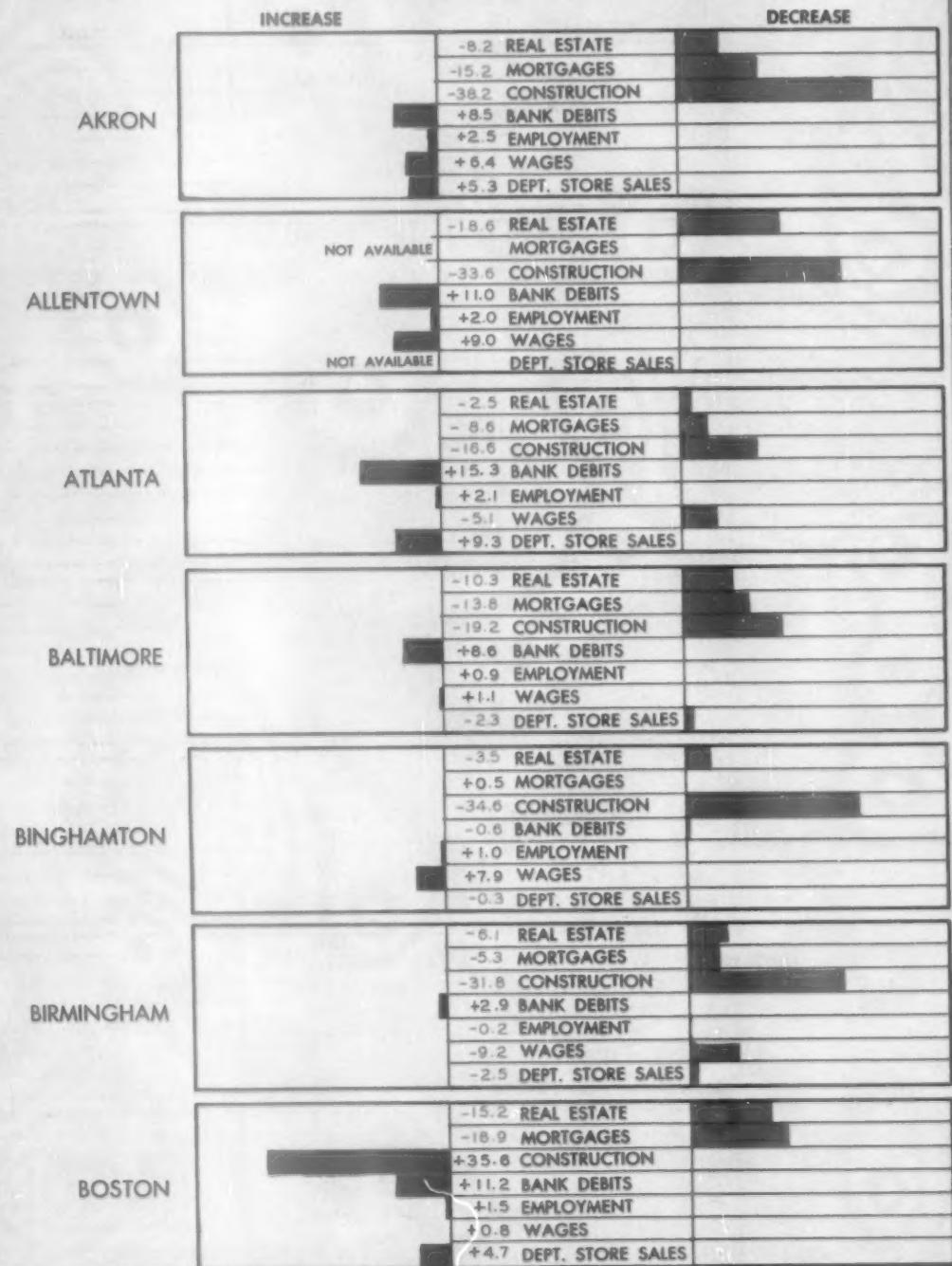
Let us take up each of these in turn and see what they are designed to indicate. Real estate activity has been measured by the percentage change in the total number of voluntary transfers. Thus, it is a measure of the number of real estate sales, and not of their value. The transfer of a hotel or apartment counts the same as the transfer of a single-family house or retail store. Of the 85 cities for which information is available, 31 showed increases, 1 no change, and 53 showed decreases in real estate activity.

Mortgage activity was measured by the percentage change in the total number of mortgages recorded in each quarter. Here again we have measured the number of mortgages rather than their value. We would expect that when activity in mortgages and transfers increases, the market is active and prices and rents should tend to rise in the future from increased demand. On the other hand, when activity in transfers and mortgages declines, demand is slackening, there should be a leveling off of prices -- especially on older houses -- and the vacancy rates should increase. Existing single-family house prices are declining. Although dwelling unit vacancies available for sale are

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ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958



ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
BRIDGEPORT	<ul style="list-style-type: none"> +8.2 REAL ESTATE -0.9 MORTGAGES +16.6 CONSTRUCTION +8.7 BANK DEBITS +1.7 EMPLOYMENT +4.2 WAGES +4.8 DEPT. STORE SALES 	
BUFFALO	<ul style="list-style-type: none"> +0.5 REAL ESTATE -5.4 MORTGAGES -32.7 CONSTRUCTION +2.4 BANK DEBITS -0.7 EMPLOYMENT +1.5 WAGES +0.7 DEPT. STORE SALES 	
CHATTANOOGA	<ul style="list-style-type: none"> -4.9 REAL ESTATE -9.1 MORTGAGES +1.7 CONSTRUCTION +7.5 BANK DEBITS -0.3 EMPLOYMENT +4.1 WAGES +3.2 DEPT. STORE SALES 	
CHICAGO	<ul style="list-style-type: none"> -9.7 REAL ESTATE -17.8 MORTGAGES -39.1 CONSTRUCTION +8.1 BANK DEBITS +0.1 EMPLOYMENT +0.3 WAGES +2.7 DEPT. STORE SALES 	
CINCINNATI	<ul style="list-style-type: none"> -5.8 REAL ESTATE -13.9 MORTGAGES +29.2 CONSTRUCTION +8.7 BANK DEBITS +0.9 EMPLOYMENT +3.0 WAGES +7.5 DEPT. STORE SALES 	
CLEVELAND	<ul style="list-style-type: none"> -4.7 REAL ESTATE -5.3 MORTGAGES -17.5 CONSTRUCTION +7.3 BANK DEBITS +2.0 EMPLOYMENT +3.2 WAGES +10.4 DEPT. STORE SALES 	
COLUMBUS, OHIO	<ul style="list-style-type: none"> -10.4 REAL ESTATE -12.3 MORTGAGES -38.4 CONSTRUCTION -2.2 BANK DEBITS +1.1 EMPLOYMENT +2.7 WAGES +8.1 DEPT. STORE SALES 	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
CORPUS CHRISTI	NOT AVAILABLE -26.1 REAL ESTATE -40.8 MORTGAGES +0.1 CONSTRUCTION -3.5 BANK DEBITS -3.5 EMPLOYMENT +3.1 WAGES +3.1 DEPT. STORE SALES	
DALLAS	+8.5 REAL ESTATE +2.7 MORTGAGES -10.0 CONSTRUCTION +11.4 BANK DEBITS +2.6 EMPLOYMENT +0.5 WAGES +12.6 DEPT. STORE SALES	
DAVENPORT	-8.6 REAL ESTATE -5.6 MORTGAGES -25.0 CONSTRUCTION +6.9 BANK DEBITS NOT AVAILABLE NOT AVAILABLE NOT AVAILABLE EMPLOYMENT WAGES DEPT. STORE SALES	
DAYTON	-2.0 REAL ESTATE -4.0 MORTGAGES -26.4 CONSTRUCTION +12.4 BANK DEBITS +2.0 EMPLOYMENT -0.2 WAGES NOT AVAILABLE DEPT. STORE SALES	
DECATUR	-11.8 REAL ESTATE -16.2 MORTGAGES -34.9 CONSTRUCTION +2.7 BANK DEBITS NOT AVAILABLE NOT AVAILABLE +0.5 EMPLOYMENT WAGES DEPT. STORE SALES	
DENVER	-8.3 REAL ESTATE -9.1 MORTGAGES -9.1 CONSTRUCTION +7.8 BANK DEBITS +4.2 EMPLOYMENT +3.7 WAGES +7.0 DEPT. STORE SALES	
DETROIT	-4.2 REAL ESTATE -22.7 MORTGAGES -40.9 CONSTRUCTION +13.1 BANK DEBITS -0.5 EMPLOYMENT +3.0 WAGES +10.1 DEPT. STORE SALES	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE		DECREASE
DULUTH	NOT AVAILABLE	- 21.4 REAL ESTATE MORTGAGES - 41.5 CONSTRUCTION - 3.6 BANK DEBITS - 1.5 EMPLOYMENT + 1.9 WAGES + 2.1 DEPT. STORE SALES	
ELIZABETH	NOT AVAILABLE	- 3.1 REAL ESTATE - 7.3 MORTGAGES - 3.3 CONSTRUCTION + 16.0 BANK DEBITS EMPLOYMENT WAGES DEPT. STORE SALES	
EL PASO	NOT AVAILABLE	REAL ESTATE - 5.8 MORTGAGES - 61.8 CONSTRUCTION + 13.1 BANK DEBITS + 4.8 EMPLOYMENT WAGES - 2.7 DEPT. STORE SALES	
EVANSVILLE	NOT AVAILABLE	- 29.2 REAL ESTATE - 29.5 MORTGAGES - 33.3 CONSTRUCTION - 4.4 BANK DEBITS - 6.0 EMPLOYMENT WAGES - 0.7 DEPT. STORE SALES	
FALL RIVER	NOT AVAILABLE	- 7.5 REAL ESTATE - 2.8 MORTGAGES + 63.6 CONSTRUCTION + 4.7 BANK DEBITS - 0.2 EMPLOYMENT + 1.0 WAGES DEPT. STORE SALES	
FLINT	NOT AVAILABLE	- 8.1 REAL ESTATE - 19.3 MORTGAGES - 42.3 CONSTRUCTION + 10.8 BANK DEBITS + 5.5 EMPLOYMENT - 13.9 WAGES - 1.5 DEPT. STORE SALES	
FORT WAYNE	NOT AVAILABLE	+ 8.1 REAL ESTATE - 6.1 MORTGAGES - 3.3 CONSTRUCTION + 10.1 BANK DEBITS + 0.1 EMPLOYMENT WAGES + 4.0 DEPT. STORE SALES	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
FORT WORTH		
	+11.1 REAL ESTATE	
	-6.7 MORTGAGES	
	-47.5 CONSTRUCTION	
	+2.0 BANK DEBITS	
	+0.9 EMPLOYMENT	
	+4.4 WAGES	
	+2.7 DEPT. STORE SALES	
FRESNO		
	NOT AVAILABLE	REAL ESTATE
		-11.0 MORTGAGES
		-17.3 CONSTRUCTION
		+27.7 BANK DEBITS
	NOT AVAILABLE	EMPLOYMENT
		-5.7 WAGES
		+8.3 DEPT. STORE SALES
GALVESTON		
	NOT AVAILABLE	REAL ESTATE
		-1.0 MORTGAGES
		-40.0 CONSTRUCTION
		+2.8 BANK DEBITS
		+2.0 EMPLOYMENT
	NOT AVAILABLE	WAGES
	NOT AVAILABLE	DEPT. STORE SALES
GARY		
		-11.8 REAL ESTATE
		-16.9 MORTGAGES
		+17.0 CONSTRUCTION
		+4.9 BANK DEBITS
	NOT AVAILABLE	EMPLOYMENT
	NOT AVAILABLE	WAGES
	NOT AVAILABLE	DEPT. STORE SALES
GRAND RAPIDS		
		-8.6 REAL ESTATE
		-18.3 MORTGAGES
		-24.8 CONSTRUCTION
		+7.1 BANK DEBITS
		+2.4 EMPLOYMENT
		+3.6 WAGES
		+6.9 DEPT. STORE SALES
HARTFORD		
		-9.4 REAL ESTATE
		-16.6 MORTGAGES
		-30.6 CONSTRUCTION
		+2.4 BANK DEBITS
		+1.4 EMPLOYMENT
		+7.6 WAGES
	NOT AVAILABLE	DEPT. STORE SALES
HOLYOKE		
		-16.1 REAL ESTATE
		+12.7 MORTGAGES
		-29.0 CONSTRUCTION
		+5.8 BANK DEBITS
		+0.9 EMPLOYMENT
		+3.4 WAGES
		+1.7 DEPT. STORE SALES

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE														
HOUSTON	<ul style="list-style-type: none"> - 4.2 REAL ESTATE + 16.7 MORTGAGES - 51.5 CONSTRUCTION + 7.2 BANK DEBITS + 4.4 EMPLOYMENT + 2.7 WAGES + 11.3 DEPT. STORE SALES 															
INDIANAPOLIS	<ul style="list-style-type: none"> + 2.5 REAL ESTATE + 6.1 MORTGAGES + 30.1 CONSTRUCTION + 4.0 BANK DEBITS + 3.5 EMPLOYMENT WAGES + 6.6 DEPT. STORE SALES <p>NOT AVAILABLE</p>															
JACKSONVILLE	<ul style="list-style-type: none"> - 1.1 REAL ESTATE + 4.1 MORTGAGES + 63.0 CONSTRUCTION + 14.3 BANK DEBITS + 2.6 EMPLOYMENT + 9.5 WAGES + 22.2 DEPT. STORE SALES 															
JERSEY CITY	<ul style="list-style-type: none"> + 1.1 REAL ESTATE - 3.4 MORTGAGES - 3.3 CONSTRUCTION + 7.2 BANK DEBITS + 0.8 EMPLOYMENT + 2.4 WAGES DEPT. STORE SALES <p>NOT AVAILABLE</p>															
KALAMAZOO	<ul style="list-style-type: none"> + 2.4 REAL ESTATE + 7.6 MORTGAGES + 33.6 CONSTRUCTION - 2.9 BANK DEBITS EMPLOYMENT WAGES + 8.9 DEPT. STORE SALES <p>NOT AVAILABLE</p> <p>NOT AVAILABLE</p>															
KANSAS CITY, MO.	<ul style="list-style-type: none"> - 7.3 REAL ESTATE - 7.3 MORTGAGES - 21.9 CONSTRUCTION + 3.4 BANK DEBITS - 2.0 EMPLOYMENT - 2.3 WAGES + 6.7 DEPT. STORE SALES 															
LAWRENCE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">NO CHANGE</td> <td style="width: 85%;">- 3.1 REAL ESTATE</td> </tr> <tr> <td></td> <td>MORTGAGES</td> </tr> <tr> <td></td> <td>- 12.9 CONSTRUCTION</td> </tr> <tr> <td></td> <td>+ 4.4 BANK DEBITS</td> </tr> <tr> <td></td> <td>EMPLOYMENT</td> </tr> <tr> <td></td> <td>WAGES</td> </tr> <tr> <td></td> <td>DEPT. STORE SALES</td> </tr> </table> <p>NOT AVAILABLE</p> <p>NOT AVAILABLE</p> <p>NOT AVAILABLE</p>	NO CHANGE	- 3.1 REAL ESTATE		MORTGAGES		- 12.9 CONSTRUCTION		+ 4.4 BANK DEBITS		EMPLOYMENT		WAGES		DEPT. STORE SALES	
NO CHANGE	- 3.1 REAL ESTATE															
	MORTGAGES															
	- 12.9 CONSTRUCTION															
	+ 4.4 BANK DEBITS															
	EMPLOYMENT															
	WAGES															
	DEPT. STORE SALES															

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
LITTLE ROCK	<ul style="list-style-type: none"> -0.8 REAL ESTATE -3.8 MORTGAGES -12.0 CONSTRUCTION +4.8 BANK DEBITS +1.7 EMPLOYMENT +3.6 WAGES +4.3 DEPT. STORE SALES 	
LOS ANGELES	<ul style="list-style-type: none"> +1.5 REAL ESTATE -1.6 MORTGAGES -18.3 CONSTRUCTION +3.9 BANK DEBITS +4.9 EMPLOYMENT -1.8 WAGES +7.7 DEPT. STORE SALES 	
LOUISVILLE	<ul style="list-style-type: none"> -16.9 REAL ESTATE -2.1 MORTGAGES -29.4 CONSTRUCTION +3.6 BANK DEBITS +1.8 EMPLOYMENT -2.3 WAGES +1.5 DEPT. STORE SALES 	
LOWELL	<ul style="list-style-type: none"> -3.4 REAL ESTATE -7.5 MORTGAGES +66.2 CONSTRUCTION +19.5 BANK DEBITS NOT AVAILABLE EMPLOYMENT NOT AVAILABLE WAGES -1.7 DEPT. STORE SALES 	
MEMPHIS	<ul style="list-style-type: none"> +2.3 REAL ESTATE +1.8 MORTGAGES +20.7 CONSTRUCTION +24.2 BANK DEBITS +4.0 EMPLOYMENT +9.2 WAGES +8.3 DEPT. STORE SALES 	
MIAMI	<ul style="list-style-type: none"> +18.2 REAL ESTATE +20.3 MORTGAGES -29.5 CONSTRUCTION +12.4 BANK DEBITS +4.5 EMPLOYMENT +0.2 WAGES +10.5 DEPT. STORE SALES 	
MILWAUKEE	<ul style="list-style-type: none"> -17.6 REAL ESTATE -12.4 MORTGAGES +7.6 CONSTRUCTION +10.4 BANK DEBITS +2.9 EMPLOYMENT +6.1 WAGES +11.9 DEPT. STORE SALES 	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
MINNEAPOLIS		
	-0.5 REAL ESTATE -16.6 MORTGAGES -22.5 CONSTRUCTION +5.6 BANK DEBITS +1.3 EMPLOYMENT +2.8 WAGES +3.3 DEPT. STORE SALES	
MUNCIE		
	-15.9 REAL ESTATE -24.6 MORTGAGES +17.5 CONSTRUCTION +12.2 BANK DEBITS EMPLOYMENT WAGES +1.9 DEPT. STORE SALES	
NASHVILLE		
	NOT AVAILABLE -11.1 REAL ESTATE -15.3 MORTGAGES -17.6 CONSTRUCTION +3.6 BANK DEBITS +0.8 EMPLOYMENT +7.2 WAGES DEPT. STORE SALES	
NASSAU CO.		
	NOT AVAILABLE +0.4 REAL ESTATE -6.9 MORTGAGES -35.2 CONSTRUCTION BANK DEBITS +1.2 EMPLOYMENT +4.4 WAGES +9.1 DEPT. STORE SALES	
NEWARK		
	+5.6 REAL ESTATE -0.5 MORTGAGES -3.3 CONSTRUCTION +10.8 BANK DEBITS +0.8 EMPLOYMENT +2.4 WAGES -1.0 DEPT. STORE SALES	
NEW HAVEN		
	+6.7 REAL ESTATE -10.4 MORTGAGES +12.3 CONSTRUCTION +9.6 BANK DEBITS +0.6 EMPLOYMENT +6.6 WAGES DEPT. STORE SALES	
MANHATTAN, N.Y.		
	NOT AVAILABLE REAL ESTATE -11.7 MORTGAGES +3.2 CONSTRUCTION +16.7 BANK DEBITS +0.5 EMPLOYMENT +2.8 WAGES +1.0 DEPT. STORE SALES	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
OAKLAND		
	-0.1 REAL ESTATE	
	-4.6 MORTGAGES	
	-16.5 CONSTRUCTION	
	+4.5 BANK DEBITS	
	+2.8 EMPLOYMENT	
	+1.0 WAGES	
	+13.9 DEPT. STORE SALES	
OKLAHOMA CITY		
	+1.5 REAL ESTATE	
	+1.7 MORTGAGES	
	-12.1 CONSTRUCTION	
	+10.5 BANK DEBITS	
	+3.0 EMPLOYMENT	
	+3.5 WAGES	
	+3.6 DEPT. STORE SALES	
OMAHA		
	NOT AVAILABLE	REAL ESTATE
	NOT AVAILABLE	MORTGAGES
	-25.1 CONSTRUCTION	
	+2.4 BANK DEBITS	
	+3.7 EMPLOYMENT	
	+4.4 WAGES	
	+7.3 DEPT. STORE SALES	
PHILADELPHIA		
	-9.8 REAL ESTATE	
	-3.9 MORTGAGES	
	-14.4 CONSTRUCTION	
	+8.6 BANK DEBITS	
	+1.2 EMPLOYMENT	
	+5.3 WAGES	
	-0.7 DEPT. STORE SALES	
PHOENIX		
	+1.6 REAL ESTATE	
	-6.9 MORTGAGES	
	-14.7 CONSTRUCTION	
	+22.6 BANK DEBITS	
	+11.4 EMPLOYMENT	
	+4.0 WAGES	
	+1.1 DEPT. STORE SALES	
PITTSBURGH		
	-5.3 REAL ESTATE	
	-9.7 MORTGAGES	
	+13.7 CONSTRUCTION	
	+13.3 BANK DEBITS	
	-3.6 EMPLOYMENT	
	-1.2 WAGES	
	+6.4 DEPT. STORE SALES	
PORLAND, ME.		
	NOT AVAILABLE	REAL ESTATE
	NOT AVAILABLE	MORTGAGES
	+11.3 CONSTRUCTION	
	+17.1 BANK DEBITS	
	-0.8 EMPLOYMENT	
	+8.7 WAGES	
	+1.0 DEPT. STORE SALES	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
PORLAND, OREG.		+11.1 REAL ESTATE -20.0 MORTGAGES -4.7 CONSTRUCTION +13.7 BANK DEBITS +3.6 EMPLOYMENT +3.7 WAGES +7.4 DEPT. STORE SALES
READING	NOT AVAILABLE	REAL ESTATE MORTGAGES -1.1 CONSTRUCTION +0.7 BANK DEBITS +2.0 EMPLOYMENT +3.9 WAGES +0.4 DEPT. STORE SALES
RICHMOND	NOT AVAILABLE	-18.7 REAL ESTATE MORTGAGES -23.0 CONSTRUCTION +6.2 BANK DEBITS +2.3 EMPLOYMENT +3.7 WAGES +2.0 DEPT. STORE SALES
RIVERSIDE	NOT AVAILABLE	REAL ESTATE -0.3 MORTGAGES +3.2 CONSTRUCTION +14.5 BANK DEBITS +1.4 EMPLOYMENT +7.0 WAGES +3.0 DEPT. STORE SALES
ROCHESTER	NO CHANGE	-1.1 REAL ESTATE -7.0 MORTGAGES -22.2 CONSTRUCTION +10.7 BANK DEBITS EMPLOYMENT +3.0 WAGES +4.5 DEPT. STORE SALES
ST. LOUIS		-8.6 REAL ESTATE -7.1 MORTGAGES -33.1 CONSTRUCTION +7.9 BANK DEBITS +0.6 EMPLOYMENT +1.1 WAGES +5.2 DEPT. STORE SALES
ST. PAUL	NO CHANGE	REAL ESTATE -8.6 MORTGAGES +27.9 CONSTRUCTION +4.6 BANK DEBITS +1.3 EMPLOYMENT +2.8 WAGES +4.1 DEPT. STORE SALES

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE																					
ST. PETERSBURG	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">NOT AVAILABLE</td><td style="width: 80%; text-align: right;">+11.2 REAL ESTATE</td><td style="width: 10%;"></td></tr> <tr><td></td><td style="text-align: right;">MORTGAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+12.8 CONSTRUCTION</td><td></td></tr> <tr><td></td><td style="text-align: right;">+33.0 BANK DEBITS</td><td></td></tr> <tr><td></td><td style="text-align: right;">+5.2 EMPLOYMENT</td><td></td></tr> <tr><td></td><td style="text-align: right;">+8.5 WAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+18.2 DEPT. STORE SALES</td><td></td></tr> </table>	NOT AVAILABLE	+11.2 REAL ESTATE			MORTGAGES			+12.8 CONSTRUCTION			+33.0 BANK DEBITS			+5.2 EMPLOYMENT			+8.5 WAGES			+18.2 DEPT. STORE SALES		
NOT AVAILABLE	+11.2 REAL ESTATE																						
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SALT LAKE CITY	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">NOT AVAILABLE</td><td style="width: 80%; text-align: right;">REAL ESTATE</td><td style="width: 10%;"></td></tr> <tr><td></td><td style="text-align: right;">MORTGAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">-37.6 CONSTRUCTION</td><td></td></tr> <tr><td></td><td style="text-align: right;">+14.1 BANK DEBITS</td><td></td></tr> <tr><td></td><td style="text-align: right;">+0.4 EMPLOYMENT</td><td></td></tr> <tr><td></td><td style="text-align: right;">+0.4 WAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+2.8 DEPT. STORE SALES</td><td></td></tr> </table>	NOT AVAILABLE	REAL ESTATE			MORTGAGES			-37.6 CONSTRUCTION			+14.1 BANK DEBITS			+0.4 EMPLOYMENT			+0.4 WAGES			+2.8 DEPT. STORE SALES		
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SAN ANTONIO	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">NOT AVAILABLE</td><td style="width: 80%; text-align: right;">+11.2 REAL ESTATE</td><td style="width: 10%;"></td></tr> <tr><td></td><td style="text-align: right;">+50.1 MORTGAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">-25.1 CONSTRUCTION</td><td></td></tr> <tr><td></td><td style="text-align: right;">+7.5 BANK DEBITS</td><td></td></tr> <tr><td></td><td style="text-align: right;">+1.2 EMPLOYMENT</td><td></td></tr> <tr><td></td><td style="text-align: right;">+8.2 WAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+3.1 DEPT. STORE SALES</td><td></td></tr> </table>	NOT AVAILABLE	+11.2 REAL ESTATE			+50.1 MORTGAGES			-25.1 CONSTRUCTION			+7.5 BANK DEBITS			+1.2 EMPLOYMENT			+8.2 WAGES			+3.1 DEPT. STORE SALES		
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SAN BERNARDINO	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">NOT AVAILABLE</td><td style="width: 80%; text-align: right;">REAL ESTATE</td><td style="width: 10%;"></td></tr> <tr><td></td><td style="text-align: right;">-20.3 MORTGAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+3.2 CONSTRUCTION</td><td></td></tr> <tr><td></td><td style="text-align: right;">+4.1 BANK DEBITS</td><td></td></tr> <tr><td></td><td style="text-align: right;">-1.4 EMPLOYMENT</td><td></td></tr> <tr><td></td><td style="text-align: right;">+7.0 WAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+3.0 DEPT. STORE SALES</td><td></td></tr> </table>	NOT AVAILABLE	REAL ESTATE			-20.3 MORTGAGES			+3.2 CONSTRUCTION			+4.1 BANK DEBITS			-1.4 EMPLOYMENT			+7.0 WAGES			+3.0 DEPT. STORE SALES		
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SAN DIEGO	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">NOT AVAILABLE</td><td style="width: 80%; text-align: right;">-3.7 REAL ESTATE</td><td style="width: 10%;"></td></tr> <tr><td></td><td style="text-align: right;">+12.3 MORTGAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">-2.4 CONSTRUCTION</td><td></td></tr> <tr><td></td><td style="text-align: right;">+24.0 BANK DEBITS</td><td></td></tr> <tr><td></td><td style="text-align: right;">+5.1 EMPLOYMENT</td><td></td></tr> <tr><td></td><td style="text-align: right;">+3.6 WAGES</td><td></td></tr> <tr><td></td><td style="text-align: right;">+7.2 DEPT. STORE SALES</td><td></td></tr> </table>	NOT AVAILABLE	-3.7 REAL ESTATE			+12.3 MORTGAGES			-2.4 CONSTRUCTION			+24.0 BANK DEBITS			+5.1 EMPLOYMENT			+3.6 WAGES			+7.2 DEPT. STORE SALES		
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ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
SAVANNAH	<ul style="list-style-type: none"> +6.7 REAL ESTATE -2.7 MORTGAGES -10.6 CONSTRUCTION +4.2 BANK DEBITS +3.0 EMPLOYMENT +2.2 WAGES +0.5 DEPT. STORE SALES 	
SEATTLE	<ul style="list-style-type: none"> -8.1 REAL ESTATE -15.7 MORTGAGES -35.6 CONSTRUCTION +14.4 BANK DEBITS -1.0 EMPLOYMENT +1.7 WAGES +3.8 DEPT. STORE SALES 	
SOUTH BEND	<ul style="list-style-type: none"> +5.7 REAL ESTATE -2.4 MORTGAGES +37.0 CONSTRUCTION +5.5 BANK DEBITS +5.4 EMPLOYMENT WAGES +4.6 DEPT. STORE SALES 	<ul style="list-style-type: none"> NOT AVAILABLE
SPRINGFIELD, MASS.	<ul style="list-style-type: none"> -1.0 REAL ESTATE -3.0 MORTGAGES -29.0 CONSTRUCTION +10.0 BANK DEBITS +0.9 EMPLOYMENT +3.4 WAGES +1.0 DEPT. STORE SALES 	
SPRINGFIELD, MO.	<ul style="list-style-type: none"> +2.6 REAL ESTATE -3.6 MORTGAGES -29.3 CONSTRUCTION +7.5 BANK DEBITS EMPLOYMENT WAGES +6.5 DEPT. STORE SALES 	<ul style="list-style-type: none"> NOT AVAILABLE NOT AVAILABLE
SPRINGFIELD, OHIO	<ul style="list-style-type: none"> +0.1 REAL ESTATE -11.4 MORTGAGES +150.0 CONSTRUCTION +2.8 BANK DEBITS EMPLOYMENT WAGES +10.9 DEPT. STORE SALES 	<ul style="list-style-type: none"> NOT AVAILABLE NOT AVAILABLE
STOCKTON	<ul style="list-style-type: none"> REAL ESTATE -6.1 MORTGAGES +6.6 CONSTRUCTION +28.2 BANK DEBITS +1.8 EMPLOYMENT +4.3 WAGES -1.7 DEPT. STORE SALES 	<ul style="list-style-type: none"> NOT AVAILABLE

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
SYRACUSE		
	-6.6 REAL ESTATE	
	-9.8 MORTGAGES	
	+6.6 CONSTRUCTION	
	+4.9 BANK DEBITS	
	+0.2 EMPLOYMENT	
	+4.0 WAGES	
	+3.1 DEPT. STORE SALES	
TACOMA	NOT AVAILABLE	
	-9.0 REAL ESTATE	
	MORTGAGES	
	-15.2 CONSTRUCTION	
	+2.3 BANK DEBITS	
	+1.5 EMPLOYMENT	
	+1.5 WAGES	
	-2.2 DEPT. STORE SALES	
TERRE HAUTE	NOT AVAILABLE	
	REAL ESTATE	
	-8.9 MORTGAGES	
	-35.2 CONSTRUCTION	
	+9.2 BANK DEBITS	
	EMPLOYMENT	
	WAGES	
	-1.5 DEPT. STORE SALES	
TOLEDO	NOT AVAILABLE	
	+0.2 REAL ESTATE	
	-18.1 MORTGAGES	
	+0.9 CONSTRUCTION	
	+13.5 BANK DEBITS	
	+1.2 EMPLOYMENT	
	+4.6 WAGES	
	DEPT. STORE SALES	
TOPEKA	NOT AVAILABLE	
	+3.6 REAL ESTATE	
	+18.2 MORTGAGES	
	+99.3 CONSTRUCTION	
	+12.2 BANK DEBITS	
	+1.3 EMPLOYMENT	
	-2.2 WAGES	
	+3.0 DEPT. STORE SALES	
TRENTON	NOT AVAILABLE	
	+16.9 REAL ESTATE	
	-5.5 MORTGAGES	
	+14.1 CONSTRUCTION	
	+9.8 BANK DEBITS	
	+0.1 EMPLOYMENT	
	-0.6 WAGES	
	-2.5 DEPT. STORE SALES	
TUCSON	NOT AVAILABLE	
	+14.5 REAL ESTATE	
	+19.5 MORTGAGES	
	+20.7 CONSTRUCTION	
	+12.6 BANK DEBITS	
	+7.6 EMPLOYMENT	
	WAGES	
	+3.7 DEPT. STORE SALES	

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF THE LAST QUARTER OF 1959 TO THE LAST QUARTER OF 1958

	INCREASE	DECREASE
TULSA		-7.6 REAL ESTATE -4.8 MORTGAGES -58.2 CONSTRUCTION +0.2 BANK DEBITS +2.1 EMPLOYMENT +1.8 WAGES +5.0 DEPT. STORE SALES
WACO	+1.6 REAL ESTATE -0.3 MORTGAGES -15.2 CONSTRUCTION +10.7 BANK DEBITS +1.7 EMPLOYMENT WAGES +1.3 DEPT. STORE SALES	NOT AVAILABLE
WASHINGTON, D.C.	-8.1 REAL ESTATE -9.0 MORTGAGES +23.7 CONSTRUCTION +16.4 BANK DEBITS +4.8 EMPLOYMENT +2.5 WAGES +5.0 DEPT. STORE SALES	
WATERBURY	+3.7 REAL ESTATE +7.5 MORTGAGES -20.3 CONSTRUCTION +26.1 BANK DEBITS +4.3 EMPLOYMENT +0.4 WAGES DEPT. STORE SALES	NOT AVAILABLE
WESTCHESTER CO.	-6.6 REAL ESTATE -17.3 MORTGAGES +1.2 CONSTRUCTION BANK DEBITS +2.2 EMPLOYMENT -0.1 WAGES +4.3 DEPT. STORE SALES	NOT AVAILABLE
WORCESTER	-2.5 REAL ESTATE -2.0 MORTGAGES +7.1 CONSTRUCTION +5.9 BANK DEBITS +1.0 EMPLOYMENT +2.9 WAGES +4.7 DEPT. STORE SALES	
YOUNGSTOWN	+12.4 REAL ESTATE -1.4 MORTGAGES -13.6 CONSTRUCTION -0.2 BANK DEBITS -0.8 EMPLOYMENT WAGES +6.8 DEPT. STORE SALES	NO CHANGE

(cont. from page 131)

not rising, there has been a steady gain in the vacancy rate on units vacant and for rent.

We have measured the change in construction activity by the percentage change in the number of dwelling units constructed, as indicated by building permit data. These data include only residential construction, and not commercial and industrial construction. Of the 98 cities for which we have information, 32 showed increases, and 66 showed decreases. A decline or increase in real estate activity will be magnified in the construction industry. The 3.1 percent decline in activity was associated with a 15 percent decline in construction.

What about the trend in general business? Bank debits, the dollar volume of charges made by banks against their depositors' accounts, measure the dollars paid by check for goods and services. They are greater than the income produced in a community by the value of transfers of property -- real estate, securities, and other assets -- and by counting the value of goods and services in the intermediate stages of production more than once. Nevertheless, bank debits give us an idea of the trend of the value of business activity in a local community. In comparing the fourth quarter of 1959 with that of 1958, 90 cities showed increases and only 6 cities showed decreases in the level of bank debits.

One of the major indicators of whether business is good or bad is the state of employment. Employment was higher during the fourth quarter of 1959 than in 1958 in 70 out of 86 cities for which data were available. One city showed no change in the level of employment, while 15 showed decreases.

Two more indicators of importance to local business are those of wages and retail sales. Wages, as measured by the percentage change in weekly manufacturing wages, give an indication of the direction of changes in personal income. As they increase, people have more money and spend more. How much more they are spending is indicated by the change in department store sales, based on the Federal Reserve Board data. As seen from the table on page 131, the median increase in wages from the fourth quarter of 1958 to that of 1959 was 3.7 percent. In department store sales it was 4.0 percent. There are seasonal variations in all of these data, but by comparing them with the same period in two years, we can disregard these variations.

The interpretation of these trends must be tempered by the fact that construction and real estate showed an extraordinary increase during the fall of 1958. In spite of the declines, the construction industry will have another year with over one million starts. Then again, some cities will not follow the national trends, due to local conditions. For example, Evansville, Indiana, had greater decreases than any of the other cities in real estate activity, mortgage activity, bank debits, and employment. Trenton, New Jersey, however, had the third highest gain in real estate and the third greatest decline in department store sales -- the reverse of the national trend.

